

FINAL STATEMENT OF REASONS

Amendments to CalPERS Member Home Loan Program Regulations **Sections 561-561.14**

Update of Initial Statement of Reasons: There have been no changes in the applicable laws or facts, or the effect of the proposed regulations, from those described in the Initial Statement of Reasons.

Local Mandate Information: The proposed regulation does not impose any mandate on local agencies or school districts.

Summary and Response to Comments Received During the Public Notice Period of August 13, 2010 through September 27, 2010: No comments were received during the 45-day public comment period.

Summary and Response to Comments Received at Public Hearing: No public hearing was requested or scheduled, although the Notice of Proposed Regulatory Action for the proposed amendments to the Member Home Loan Program regulations was filed with the Office of Administrative Law, posted on CalPERS' website and direct mailed to the standard CalPERS Regulations mailing list of employers, employee/employers/retiree organizations, and other known interested parties.

Alternatives Determination: CalPERS has determined that no reasonable alternative considered by the Board or that has otherwise been identified and brought to the attention of the Board would be more effective in carrying out the purpose for which the action is proposed or would be as effective as and less burdensome to affected private persons than the proposed action.